

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

OC356137

Name of Company

A Bit of Bling LLP

I / We

Donna Louise Cartmel, 3 The Studios, 320 Chorley Old Road, Bolton, Lancashire, BL1 4JU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/05/2013 to 27/05/2014

Signed



Date

28/5/14

Lawson Fox
3 The Studios
320 Chorley Old Road
Bolton
Lancs
BL1 4JU

Ref PA2860/DLC/GT/M P/CASH

FRIDAY



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30/05/2014

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COMPANIES HOUSE

TO ALL KNOWN MEMBERS & CREDITORS

Our ref DC/PA2860/003
Direct dial 0844 4537022
Email Barrie Woodward @lawsonfox co uk
Date 28 May 2014

Dear Sirs

A BIT OF BLING LLP - IN LIQUIDATION ("the Company")

LIQUIDATOR'S PROGRESS REPORT FOR THE PERIOD TO 27 MAY 2014

I have pleasure in enclosing my progress report to members and creditors, following my appointment as Liquidator on 28 May 2013

BACKGROUND

Company Number	OC356137
Former Trading Address	Unit 17F Spencer Court, Blyth Riverside Business Park, Blyth, Northumberland NE24 5TW
Registered Office	3 The Studios, 320 Chorley Old Road, Bolton BL1 4JU

On 7 May 2013 the board of members signed notices convening meetings of the Company's members and creditors with a view to placing the Company into Liquidation

On 28 May 2013 the Company's members passed a special determination placing the Company into Creditors' Voluntary Liquidation and nominating myself, Donna Cartmel, as Liquidator

At a meeting held on 28 May 2013 a resolution was passed by creditors confirming the appointment of myself as Liquidator

RECEIPTS AND PAYMENTS TO DATE

Attached at Appendix 1 is the Liquidator's receipts and payment account as at 27 May 2014. A deposit for costs received in this case of £3,000 has been received from Stuart Foster

PROGRESS OF LIQUIDATION

Since the date of my appointment the main focus of case progression has been the review of the Company's affairs and the realisation of any potential assets, further details of which is provided below

ASSETS

Whilst the Statement of Affairs indicated the company did not have any assets, the following realisations have been achieved

Cash at Bank

The company's bank account was closed and a sum of £500 80 was received representing the balance held in the account at the time of closure

Rates Refund

Following forfeiture of the company's lease to its former trading premises with effect from 28 May 2013, a refund of prepaid rates has been received in the sum of £166 34

Enquiries have to date not revealed any previously undisclosed assets

LIQUIDATOR'S REMUNERATION & EXPENSES

At the meeting of creditors held on 28 May 2013 a resolution was unanimously passed that the Liquidator be authorised to pay the sum of £4,000 plus VAT for assisting in the preparation of the Statement of Affairs and convening the meetings. To date the sum of £2,500 has been drawn in this respect

My firm's fees have been calculated by reference to the amount of time expended by myself acting as Liquidator and by my staff in accordance with my firm's normal charge out rates and in accordance with the resolution passed at the first meeting of creditors

The total number of hours expended to date in this matter amount to 37 40 hours at a total cost of £7,955 00. No remuneration has been drawn in this matter. A breakdown of time incurred in this matter is provided at Appendix 2

No expenses have been incurred during the period of this report that have not already been paid

Category 1 expenses do not require approval and relate to specific items, directly related to the case, where the cost is determined by reference to independent external suppliers invoices or published tariff charges. The following Category 1 expenses have been incurred and paid for

There are / are no Category 1 disbursements that have been incurred and not paid for

Category 2 expenses require approval and consist of all other items of expenditure, excluding fees. No expenses in this category have been incurred in the period. Whilst approval was given to pay such expenses it would not be the liquidator's intention to charge such expenses in this matter.

The policy for re-charging disbursements is provided at Appendix 3.

Creditors can access the 'Liquidator's Guide to Fees' via the website www.uniquebusinessfinance.co.uk/creditors/guide-to-fees. If you are unable to access the site please contact this office and a hard copy will be forwarded to you by post or email.

The charge out rates of the staff of Lawson Fox Business Recovery Ltd who are involved in the administration of this case are as follows:

<i>Grade</i>	<i>To 31 07 13 Rate per Hour (£)</i>	<i>From 01 08 13 Rate per Hour (£)</i>
Directors & Office Holders	250 – 350	300 - 400
Senior Managers & Managers	175 – 250	250 - 300
Administrators	75 – 175	150 - 250
Support & Clerical	25 - 70	75 - 150

Time is charged to the case in units of 6 minutes.

A creditor or creditors, with at least 5% in value of the creditors or with the permission of the court, may request the liquidator to provide further information about the remuneration and expenses set out in the report. Any such request should be made within 21 days of receipt of this report, and be in writing addressed to the liquidator to the address detailed below.

If a creditor believes that the liquidator's remuneration is, in all the circumstances, excessive, the basis is inappropriate, or the expenses incurred by the liquidator are, in all the circumstances, excessive he may, provided certain conditions are met, apply to the court. Application may be made to the court by any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court. Any such application must be made within 8 weeks of receipt of the progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

DIVIDEND PROSPECTS

Due to insufficient asset realisations a distribution to creditors will not be paid in this case.

Secured Creditors

There are no creditors holding security over any of the company's assets.

Preferential Creditors

There are no creditors with preferential status in this case.

Prescribed Part

Where a floating charge has been created after 15 September 2003 and the company is in liquidation, Section 176A (2)(a)(b) of the Insolvency Act 1986 requires that a liquidator shall set aside a 'prescribed part of the company's net property available for the satisfaction of unsecured debtors, and shall not distribute that part to the proprietor of a floating charge except in so far as it exceeds the amount required for the satisfaction of unsecured debts'

The amount of the prescribed part has been fixed by regulations and is calculated as follows

Where the net property does not exceed £10,000	£Nil
Where the net property exceeds £10,000	50% of the first £10,000, plus 20% of the property that exceeds £10,000 up to a maximum prescribed part of £600,000

There is no creditor holding relevant security over the company's assets and therefore the prescribed part provisions will not apply

Unsecured Creditors

I have received claims totalling £3,054 34 from two creditors I have yet to receive claims from two creditors whose debts total an estimated £16,200 according to the statement of affairs

INVESTIGATION

As an essential part of my duties I have undertaken enquiries into the Company's past trading activities and the conduct of those individuals concerned in the management and the operations of the affairs of the Company

The emphasis of these investigations is to ascertain full information on the whereabouts of the Company's assets whether or not disclosed in the statement of affairs verified by the directors and involves an examination of the Company's books and records, correspondence received from creditors and interviews with the Company's officers

I have now complied with my duties under the Company Directors Disqualification Act 1986

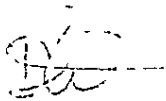
CONCLUSION

The only outstanding matter to be concluded relates to enquiries currently being made into the Company's PayPal account Once those enquiries are complete I believe my administration of the case can be finalised

NEXT REPORT

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Donna', with a horizontal line extending to the right.

Donna Cartmel
Liquidator

APPENDIX 1

A BIT OF BLING LLP
IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT

AS AT 27 MAY 2014

	Per Statement of Affairs	Receipts and Payments to Date
	£	£
RECEIPTS		
Cash at bank	Nil	500 80
Rates refund	Nil	166 34
Deposit for costs	Nil	<u>3,000 00</u>
		<u>3,667 14</u>
PAYMENTS		
Advertising		253 80
Specific Bond		20 00
Irrecoverable VAT		550 76
Mail re-direction		120 00
Statement of Affairs fee		<u>2,500 00</u>
		<u>3,444 56</u>
Balance as at 27 May 2014		<u><u>222 58</u></u>
Represented by:		£
Cash at bank		<u><u>222 58</u></u>

APPENDIX 2

A BIT OF BLING LLP - IN LIQUIDATION LIQUIDATOR'S TIME COSTS FOR THE PERIOD 28 MAY 2013 TO 27 MAY 2014 - SIP 9 TIME SUMMARY

Classification of Work	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Costs £	Avg Hourly Rate £
Administration & Planning	2 50	0 00	10 30	0 50	13 30	3,012 50	226 50
Investigation	1 50	0 00	12 90	2 00	16 40	3,435 00	209 45
Asset Realisation	0 00	0 00	5 00	0 30	5 30	1,050 00	198 11
Creditors	0 00	0 00	2 20	0 20	2 40	457 50	190 63
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees £	1,475 00	0 00	6,325 00	155 00		7,955 00	
Total Hours	4 00	0 00	30 40	3 00	37 40		
Average Rate	368 75	0 00	208 06	51 67			

The above headings include inter alia

Administration & Planning	Case planning, Appointment notification Maintenance of records, Statutory reporting, Tax and VAT
Realisation of Assets	Identifying and securing assets, debt collection, property, business and asset sales
Investigations	SIP2 review, reports pursuant to Company Directors Disqualification Act 1986, Investigating antecedent transactions
Creditors	Communications with creditors, creditor claims (including secured creditors, employees and preferential creditors)
Case Specific Matters	Agreeing prescribed part claims, advertising Distributions, making distribution of prescribed Part

APPENDIX 3

The note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Required professional practice states that such charges should be disclosed to those who are responsible for approving the office holders remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories

- Category 1 expenses (approval not required) – specific expenditure that is directly related to a particular insolvency case where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges,
- Category 2 expenses (approval required) – all other items of expenditure
 - * which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or
 - * where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost

CHARGING POLICY

- Category 1 expenses (approval not required) – with the exception of any items referred to below, all such items are re-charged to the case as they are incurred
- Category 2 expenses (approval required)
 - (a) The following items of expenditure are re-charged as describe
 - Internal meeting room usage for the purpose of statutory meetings of creditors is re-charged at the rate of £75 per meeting, if at least one creditor is in attendance at the meeting
 - Car mileage is re-charged at the rate of 40 pence per mile
 - Storage of books and records (when not charged as a category 1 expense) is recharged at the rate of £1 per box per quarter
 - (b) The following items of expenditure will normally be treated as general office overheads not subject to a re-charge
 - Telephone and facsimile
 - Printing and photocopying
 - Stationery

A re-charge may be made however, where the precise cost to the case can be determined because the item satisfies the test of a category 1 expense